

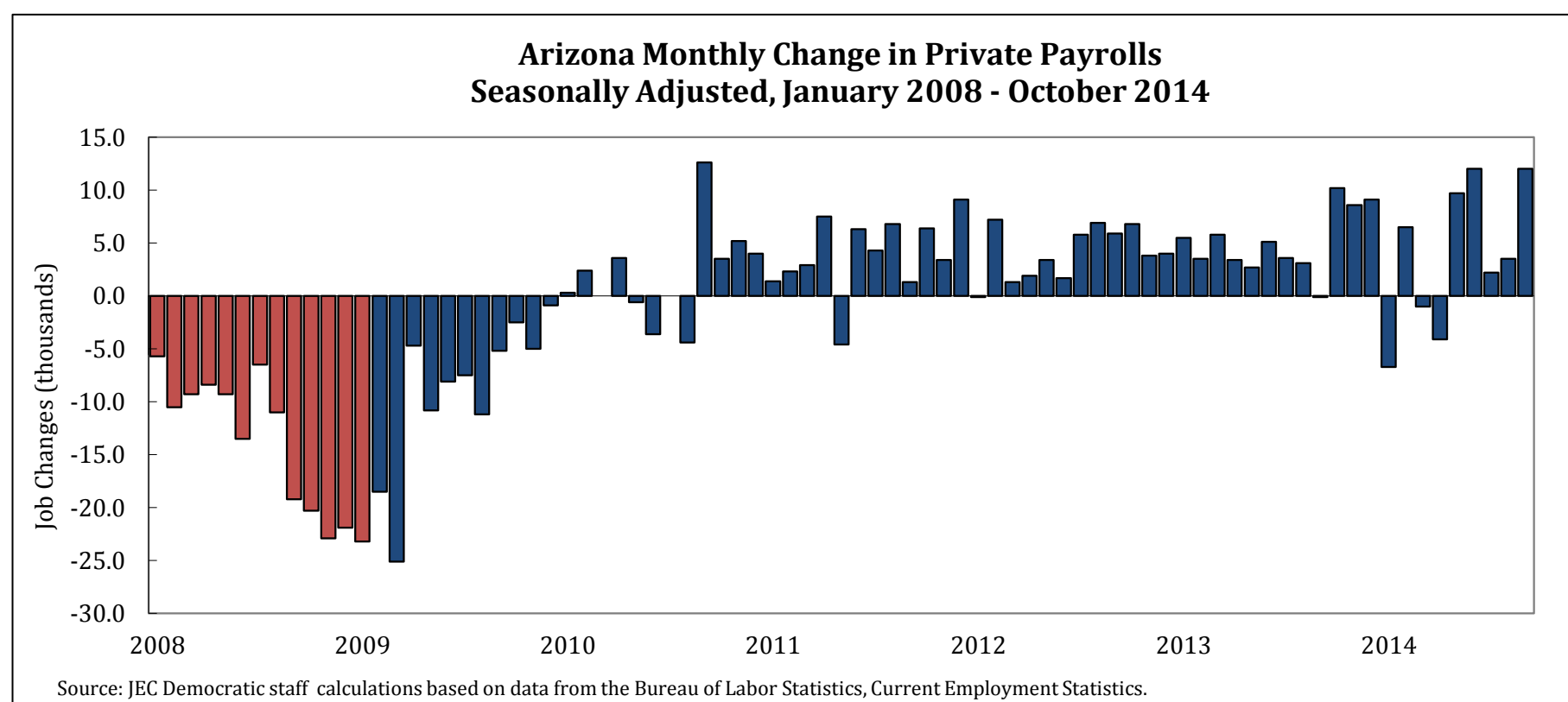


## ECONOMIC SNAPSHOT: ARIZONA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in Arizona grew by 12,000 jobs. Over the past year, the Arizona private sector has added 62,000 jobs. This compares with an increase of 47,200 jobs over the 12 months ending in October 2013.
- Arizona private-sector employers have added 213,000 jobs (an increase of 10.8 percent) since February 2010, the national low point for private-sector employment.
- In Arizona, the following sectors have posted the largest job gains since February 2010: education and health services (55,200 jobs), professional and business services (49,400 jobs) and leisure and hospitality (39,800 jobs).
- The Arizona sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (22.7 percent), financial activities (16.2 percent) and education and health services (16.2 percent).



### UNEMPLOYMENT

- The unemployment rate in Arizona was 6.8 percent in October 2014, down 0.1 percentage point from September. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 10.8 percent in January 2010.
- 206,700 Arizona residents were unemployed during October 2014, down from a recent high of 336,200 in January 2010. There are still 83,400 more people unemployed in Arizona than when the recession began.
- In Arizona, initial claims for unemployment insurance benefits totaled 19,244 during October, down 6.7 percent from the previous month. Total initial claims over the past 12 months are down 2.6 percent from their level over the 12 months before that.

### EXPORTS

- In Arizona, exports totaled \$1.8 billion in September and \$20.2 billion over the past year, up 8.1 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Arizona exports over the past 12 months are up 22.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Arizona increased by 10.8 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 32.4 percent since their recent low in the second quarter of 2011 but remain 28.4 percent below their pre-housing-crash peak.
- Housing starts in Arizona totaled 21,270 units (seasonally adjusted annual rate) in September 2014, a decrease of 4.7 percent from August.
- Within the West census region, which includes Arizona, sales of new single-family homes totaled 112,000 units (seasonally adjusted annual rate) in September 2014, a decrease of 8.9 percent from August. Sales of existing single-family homes decreased by 3.8 percent to 1,000,000 units (at seasonally adjusted annual rates) from September to October 2014.

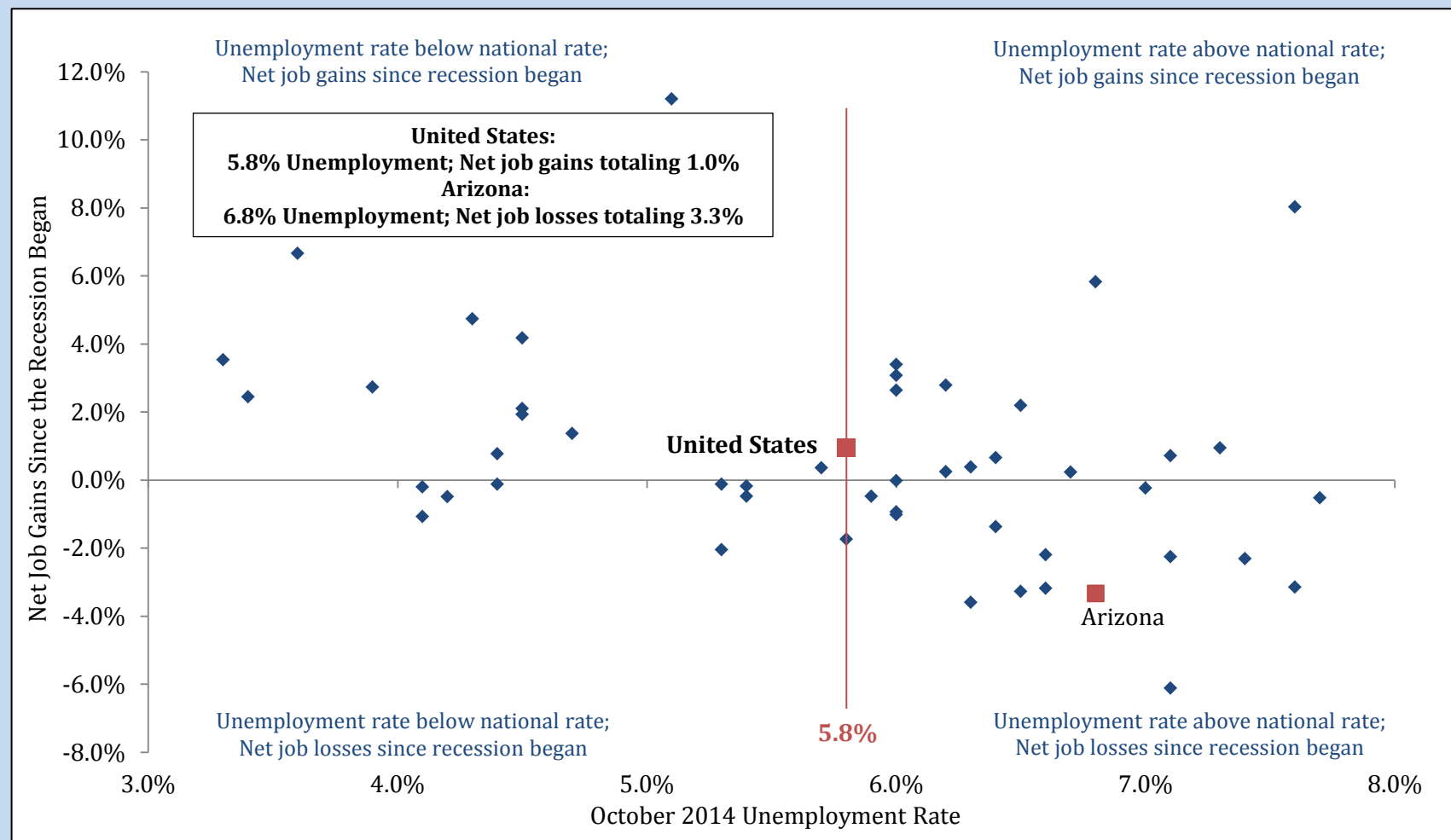
\* For Arizona-specific labor sector statistics, please refer to the Arizona office: <http://www.workforce.az.gov/>

## How Does Arizona Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Arizona to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Arizona, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

|   |  | Arizona   | United States |
|---|--|-----------|---------------|
| <b>Unemployment Rate</b> .....                      | October 2014                                     | 6.8%      | 5.8%          |
|   | October 2013                                     | 7.8%      | 7.2%          |
|   | October 2012                                     | 8.2%      | 7.8%          |
|   | October 2011                                     | 9.2%      | 8.8%          |
| <b>Percent of Population Who Are Veterans</b> ..... | 2013   | 11.7%     | 9.0%          |
| <b>All Veterans' Unemployment Rate</b> .....        | 2013   | 5.8%      | 6.6%          |
| <b>Post-9/11 Veterans' Unemployment Rate</b> .....  | 2013   | 8.5%      | 9.0%          |
| <b>Median Household Income (2013 \$)</b> .....      | 2013   | \$ 50,602 | \$ 51,939     |
|   | (CPS Annual Social and Economic Supplement) 2007 | \$ 53,045 | \$ 56,436     |
| <b>Poverty Rate</b> .....                           | 2013   | 20.2%     | 14.5%         |
|   | (CPS Annual Social and Economic Supplement) 2007 | 14.3%     | 12.5%         |
| <b>Percentage Without Health Insurance</b> .....    | 2013   | 17.1%     | 14.5%         |
| (American Community Survey)                         |  |           |               |